



GENERAL MEETING 2020

April 28, 2020







SANOFI

Forward looking statements

This presentation contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “plans” and similar expressions. Although Sanofi’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Sanofi, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include among other things, the uncertainties inherent in research and development, future clinical data and analysis, including post marketing, decisions by regulatory authorities, such as the FDA or the EMA, regarding whether and when to approve any drug, device or biological application that may be filed for any such product candidates as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of such product candidates, the fact that product candidates if approved may not be commercially successful, the future approval and commercial success of therapeutic alternatives, Sanofi’s ability to benefit from external growth opportunities, to complete related transactions and/or obtain regulatory clearances, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, trends in exchange rates and prevailing interest rates, volatile economic and market conditions, cost containment initiatives and subsequent changes thereto, and the impact that COVID-19 will have on us, our customers, suppliers, vendors, and other business partners, and the financial condition of any one of them, as well as on our employees and on the global economy as a whole. Any material effect of COVID-19 on any of the foregoing could also adversely impact us. This situation is changing rapidly and additional impacts may arise of which we are not currently aware and may exacerbate other previously identified risks. The risks and uncertainties also include the uncertainties discussed or identified in the public filings with the SEC and the AMF made by Sanofi, including those listed under “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in Sanofi’s annual report on Form 20-F for the year ended December 31, 2019. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

Agenda

Introduction & Governance	Serge Weinberg	Chairman of the Board of Directors	
Compensation Policy	Patrick Kron	Chairman of the Compensation Committee	
Play to Win	Paul Hudson	Chief Executive Officer	
2019 Financial Performance	Jean-Baptiste de Chatillon	Chief Financial Officer	
Reports by Statutory Auditors	PricewaterhouseCoopers Audit, ERNST&YOUNG and others		
Resolutions and voting results			



Governance

Serge Weinberg

Chairman of the Board of Directors



Current membership of the Board of Directors



Serge Weinberg
Chairman of the Board,
Independent Director



Paul Hudson
CEO,
Director



Laurent Attal
Director



Emmanuel Babeau
Independent Director



Christophe Babule
Director



Bernard Charlès
Independent Director



Claudie Haigneré
Independent Director



Patrick Kron
Independent Director



Fabienne Lecorvaisier
Independent Director



Melanie Lee
Independent Director



Suet-Fern Lee
Independent Director



Marion Palme
Director representing employees



Carole Piwnica
Independent Director



Christian Senectaire
Director representing employees



Diane Souza
Independent Director



Thomas Südhof
Independent Director

Directors movements

Directors leaving the Board effective AGM 2020



Suet-Fern Lee
Independent Director

Reason: Retiring



Claudie Haigneré
Independent Director

Reason: **Has been a Director for 12 years.**
As a consequence would not qualify as an independent director

New Directors appointments



Rachel Duan
Independent Director
Chinese, aged 49

Great knowledge of healthcare sector, international experience markets, especially China



Lise Kingo
Independent Director
Danish, aged 58

Great knowledge of pharmaceutical industry and CSR matters

Directors ratified and put forward for renewal – Board of Directors



Paul Hudson
Director

Coopted by the
Board on Oct. 30,
2019



Laurent Attal
Director



Carole Piwnica
Independent
Director




Diane Souza
Independent
Director



Thomas Sühof
Independent
Director

An independent, experienced and diversified Board of Directors

- Post 2020 AGM
16 directors
 - Widely independent (11 out of 14⁽¹⁾) and gender sensitive (43%⁽²⁾)
 - International (8 non-French directors, i.e. 50%)
 - 2 directors representing employees
- Maintenance of key competencies and strengthening of the Board's skills in the following areas:
 - Pharmaceutical industry
 - International markets, especially China
 - Digital and CSR



Renewal of the terms of Laurent Attal, Carole Piwnica, Diane Souza and Thomas Südhof, ratification of the co-opting of Paul Hudson and appointment of Rachel Duan and Lise Kingo

A dedicated and active Board of Directors

- **A sustained level of activity in 2019:**
 - 13 meetings, including
 - 2 *executive sessions*
 - 2 strategic seminars
- **Activities related to:**
 - CEO succession plan and compensation matters (departure of Olivier Brandicourt, appointment of Paul Hudson)
 - Strategy for China and Emerging markets
 - Renegotiation of our agreement with Regeneron
 - Review of activities of Sanofi
- **A formalized evaluation for continuous improvement**

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Average attendance rate
Board of Directors & Committees:

96%

Board of Directors:

94%

Committees:

99%

.....

Five specialized committees

1 Audit Committee

- Chaired by **Fabienne Lecorvaisier**
- 3 financial experts
- 100% of independent members
- 6 meetings in 2019



- Review of the annual, quarterly and half-year results
- Review of the main risks that may affect the results
- Budget 2020
- Update on SEC monitoring of Sanofi's internal control procedures further to the civil settlement that fully resolved the SEC's investigation into possible violations of the US Foreign Corrupt Practices Act
- Update on the anti-corruption prevention plan and on the plan to bring Sanofi in line with the European Data Protection Regulation

Attendance rate : 100%

2 Compensation Committee

- Chaired by **Patrick Kron**
- 4 members (100% being independent)
- 6 meetings in 2019



- Review of fixed and variable compensation of the CEO, the Chairman of the Board, and the members of the Executive Committee
- Compensation arrangements for Paul Hudson on his appointment as CEO
- Review of the equity-based compensation policy
- Monitoring of developments related to compensation (say on pay, pay ratio, performance indicators)
- Closure of the defined-benefit pension plan in France following publication of the French Pacte law

Attendance rate : 100%

Five specialized committees (year 2019) (cont'd)

3 Appointments, Governance and CSR Committee

- Chaired by **Serge Weinberg**
- 4 members (100% being independent)
- 3 meetings in 2019



- Implementation of the succession plan for the CEO
- Changes in the composition of the Board and its Committees
- Follow-up of the discussions with the main shareholders and proxy advisors on governance issues
- Evaluation of the activities of the Board of Directors and its Committees
- Review of Sanofi's CSR policy and discussion on new orientations

Attendance rate : 100%

4 Strategy Committee

- Chaired by **Serge Weinberg**
- 4 members (50% being independent)
- 8 meetings in 2019



- Update on Sanofi's alliance with Regeneron
- Proposed divestments
- Opportunities for alliances
- Review of strategy, and its implications in terms of resource allocation

Attendance rate : 100%

Five specialized committees (year 2019) (cont'd)

5

Scientific Committee

- Chaired by **Thomas Südhof**
- 4 members (75% being independent)
- 3 meetings in 2019



- R&D strategy on diabetes and oncology
- Gene therapy strategy
- Update on Sanofi's alliances with Hanmi and Lexicon

Attendance rate : 100%

2 strategic seminars in 2019

- **Paris** in April and October 2019

- Strategic review
- Projects of acquisitions
- R&D innovation and highlights

Attendance rate : 97%

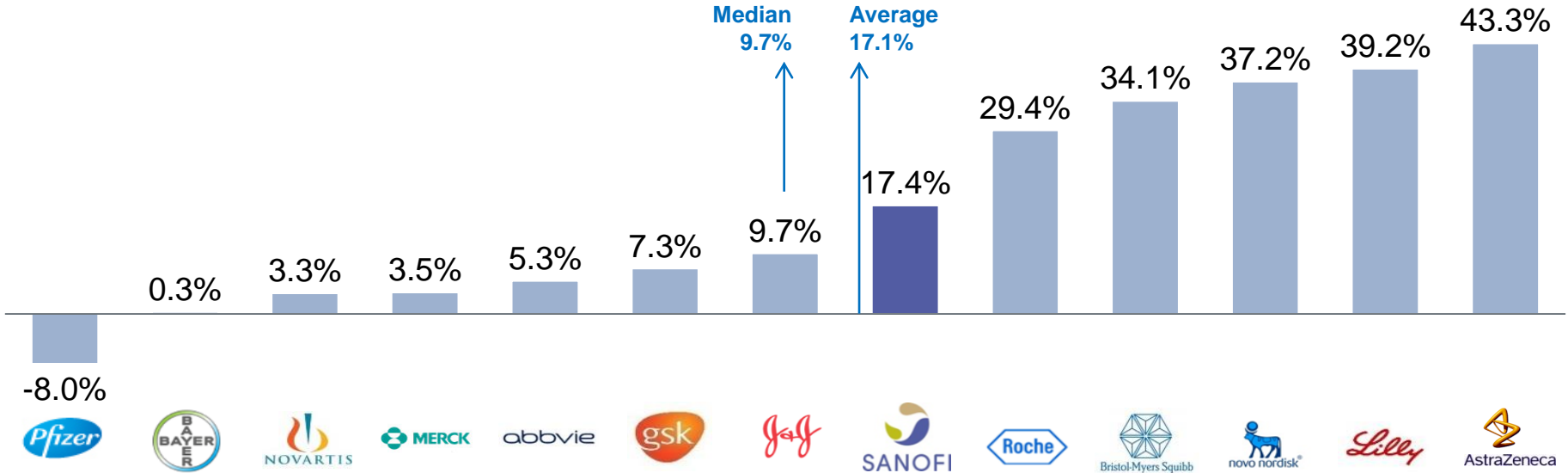
Sanofi share performance vs. CAC 40 and Pharmaceutical Sector since April 30, 2019

Evolution of the share on a basis of 100



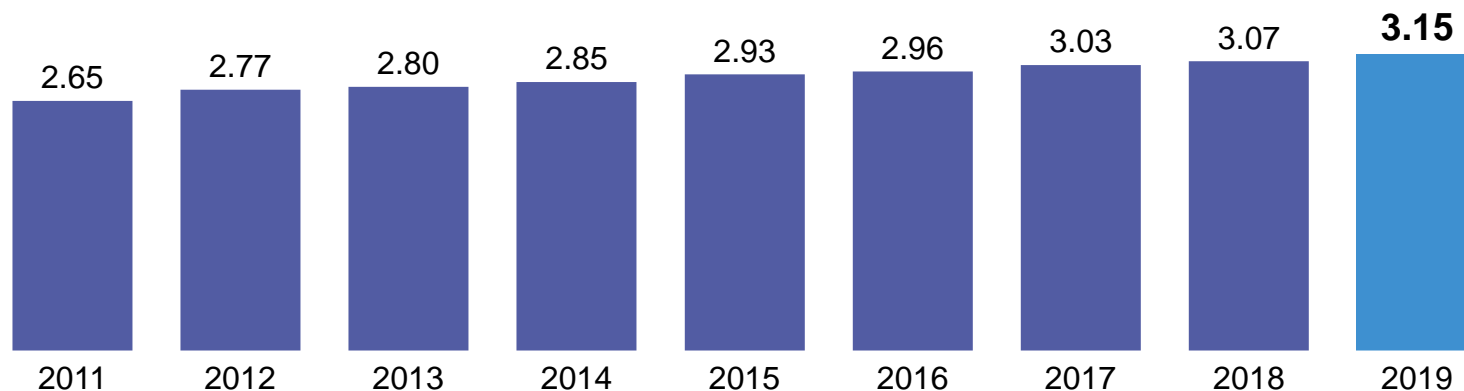
Sanofi share performance vs. Pharmaceutical Company Peers since April 30, 2019

Performance on capital markets in local currencies



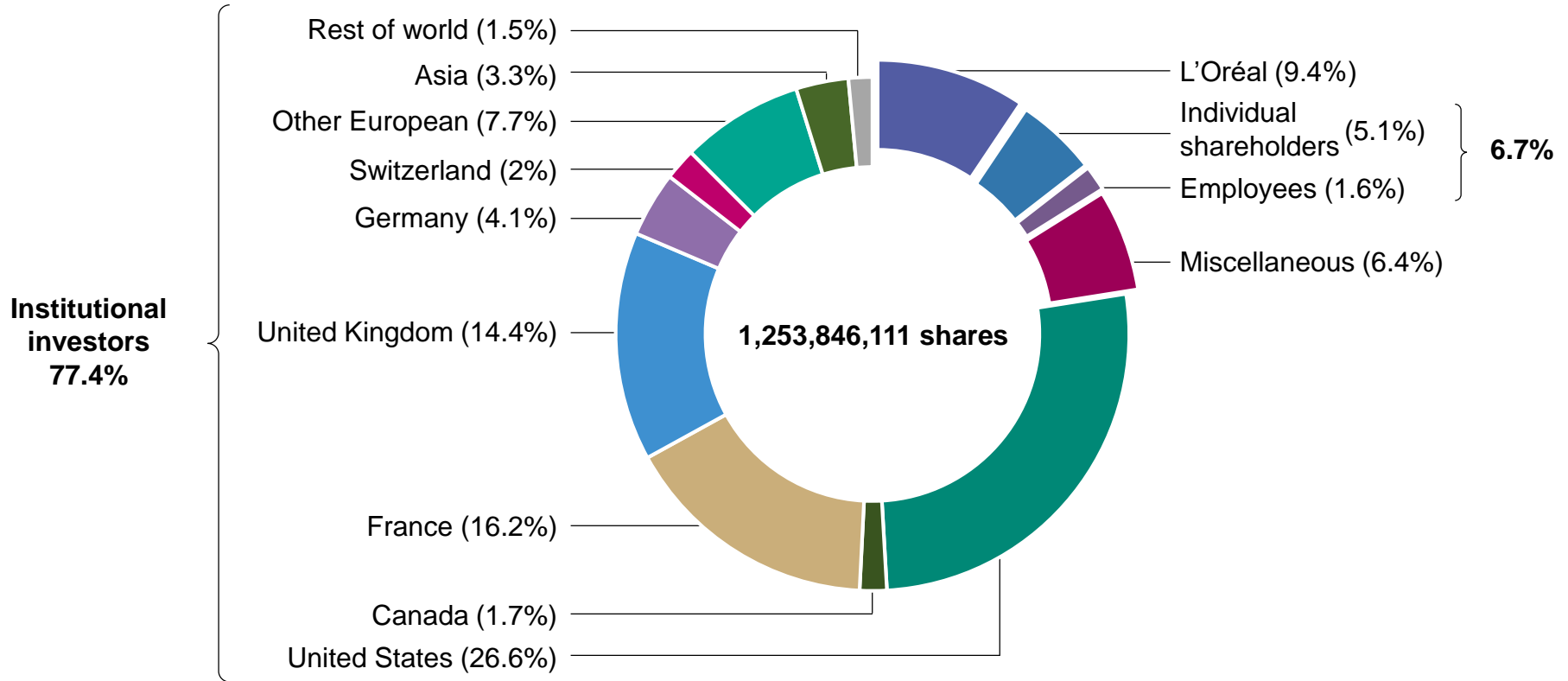
Dividend – An important element of shareholder return

Evolution of dividend



- 2019 dividend proposed by the Board of Directors: €3.15 per share⁽¹⁾

An international and diversified share ownership





Compensation Policy

Patrick Kron

Chairman of the Compensation Committee



Compensation policy for Directors

- Vote introduced by the Pacte Law of May 2019
- Subject to shareholders' approval of Resolution no.12 (increase of the maximum annual amount allocated to Directors), Directors' compensation will be adjusted as follows:
 - Fixed compensation unchanged at €30,000 / year
 - Compensation per meeting will be increased by app 10% (no change since 2010)
 - In order to take into consideration the increasing number of non-French directors and remain competitive

Compensation policy for the Chairman of the Board

- Annual fixed gross compensation
- No attendance fees
- No annual variable compensation
- No equity compensation
- No compensation payable upon termination of office
- No pension entitlement
- No exceptional compensation

Compensation elements of Serge Weinberg in 2019

	Amounts	Comments
Fixed compensation	€700,000	Fixed compensation unchanged since his appointment on May 17, 2010.
	€8,040	Company car
Total	€708,040	

Compensation elements of Serge Weinberg in 2020

- Compensation set by the Board of Directors held on March 4, 2020, acting on a recommendation from the Compensation committee
 - Annual fixed compensation increased to €800,000
 - Benefits in kind
 - No other compensation

Compensation policy for the Chief Executive Officer

- Gross annual fixed compensation
- Gross annual variable compensation
- Equity compensation
 - Performance shares

(The CEO is no longer beneficiary of stock options)

- No Director's attendance fees
- No exceptional compensation

-
- Compensation on leaving office
 - Termination benefit in the event of forced departure
 - Top-up pension benefit subject to fulfillment of a performance condition (new regime introduced by the PACTE Law)
 - Non-compete undertaking

Compensation elements of Paul Hudson in 2019

	Amounts	Comments
Fixed compensation	€433,333*	Paul Hudson's annual compensation is set at €1,300,000 (*apportioned on a time basis from September 1, to December 31).
Variable compensation	€650,000 ⁽¹⁾	Given that Paul Hudson was appointed towards the end of the financial year, his variable compensation for 2019 was set at the target level.
Performance shares	N/A	Paul Hudson was not awarded any performance shares in 2019.
Benefits in kind	€77,400	The amount corresponds to temporary accommodation costs.

Compensation for taking office – Phantom Stock Units (“PSUs”)

- Plan granted to compensate for around 50% of the incentive plans waived by Paul Hudson on leaving his previous company
 - Medium-term incentive plan
 - Grant of 50,000 Phantom Stock Units giving the right to receive a cash bonus under specific conditions
 - Cash bonus equal to the value of Sanofi shares, computed as the average of the opening quoted market prices of Sanofi shares on Euronext Paris for the 20 trading days preceding each vesting date.
 - Vesting contingent on (i) his continuous presence and (ii) attainment of performance conditions
 - as of March 30, 2021 (for 25,000 PSUs), and
 - as of March 30, 2022 (for 25,000 PSUs)
 - Subject to performance conditions that include:
 - BNI
 - Free cash flow and
 - TSR

Compensation elements of Paul Hudson in 2020

- Gross annual fixed compensation set at €1,300,000
- Variable compensation in a range between 0% and 250% of the fixed compensation, with a target of 150%, and subject to both quantitative and qualitative criteria
 - 40% based on financial criteria:
 - Sales growth (25%), Business net income (25%), Free cash flow (25%) and Business operating income margin (25%)
 - 60% based on specific individual objectives:
 - Growth of key new assets (10%)
 - Business transformation (15%)
 - Organization and people (10%)
 - Pipeline (10%)
 - CSR (15%)
- **Grant of 75,000 performance shares**
 - Contingent upon both internal (Business net income and Free cash flow) and external (TSR) criteria
 - 3-year Vesting Period - 2020 to 2022
 - Subject to the 2020 Shareholders' Meeting approval

Variable compensation of former CEO, Olivier Brandicourt, in 2019

- 40% based on financial indicators

Achievement rate: 102.1% of the target

- 60% based on specific individual objectives

- Operational transformation (15%)
- Pipeline of products (12,5%)
- Organization and staff relations (10%)
- New products (10%)
- External growth (7,5%)
- CSR (5%)

Achievement rate: 93.1% of the target

- Quantitative criteria account for around 2/3 of the overall annual gross variable compensation objectives



Attainment

96.75% (compared to 100% at target), i.e. 145.12% of fixed compensation (150% when at target)

Compensation elements of Olivier Brandicourt in 2019

	Amounts	Comments
Fixed compensation	€800,000*	Compensation unchanged since his appointment in 2015 (*€1,200,000 apportioned on a time basis from January 1, to August 31)
Variable compensation	€1,161,000 ⁽¹⁾	<ul style="list-style-type: none"> - From 0% to 250% of the fixed compensation - Target at 150% of the fixed compensation - Pay-out: 145.125% of the fixed compensation Apportioned on a time basis from January 1, to August 31
Options	220,000 options	Exercise price : €76.71
Performance shares	50,000 performance shares	
Top-up-pension	€174,922*	Annual top-up-pension for 2019 (*€524,766 apportioned on a time basis from January 1, to August 31)



Play to Win

Paul Hudson

Chief Executive Officer



Sanofi committed in the fight against COVID-19



Our six-year plan



2020-2022

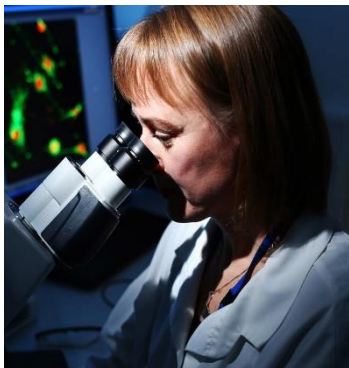
- Refocus with decisive actions
- Growth through winning assets
- Margin expansion



2023-2025+

- Transformative launches
- Agile and efficient resource deployment
- Leading R&D productivity

Play to Win



**Focus
on growth**



**Lead with
innovation**



**Accelerate
efficiency**



**Reinvent how
we work**

Our key growth drivers



Dupixent®

Ambition to achieve
>€10 billion peak sales



Vaccines

Expected mid-to-high single-
digit growth⁽¹⁾



Pipeline

Prioritize and accelerate
portfolio of potentially
transformative therapies

Dupixent®: Significant potential growth in atopic dermatitis and asthma

Opportunity to increase uptake and expand to pediatric segments

U.S. population by age group (patients in '000, approximate)⁽¹⁾

	Adults	12-17Y	6-11Y ⁽⁴⁾	<6Y ⁽⁴⁾
Prevalence	8,200	2,500	2,500	2,400
Moderate-to-severe	2,600	800	700	700
Biologics eligible ⁽²⁾	1,700	400	90	75
Dupixent®	59⁽³⁾	5⁽³⁾	Submission: 2019e 2022e	
<i>Share of Biologics eligible</i>	3.5%	1.3%		

Expanding biologics market, gaining share and seeking pediatric indication

U.S. population by age group (patients in '000, approximate)⁽¹⁾

	Adults/ 12-17Y	6-11Y ⁽⁴⁾
Prevalence	23,500	2,400
Moderate-to-severe ⁽⁵⁾	1,600	200
Biologics eligible ⁽⁶⁾	900	75
Treated on biologics	118	3
Dupixent®	11⁽³⁾	Submission 2021e
<i>Share of Biologics eligible</i>	1.2%	
<i>Share of Biologics class</i>	9.0%	

(1) Truven Payer Claims Data, IQVIA Sanofi Custom SOB Report, Data on file

(2) Moderate-to-Severe uncontrolled for adults and 12-17Y (label population); Conservative assumption for <12Y with severe uncontrolled only

(3) Reflects the number of patients currently on treatment

(4) Estimated regulatory submission timing and data has not been reviewed by any regulatory authority

(5) Moderate-to-severe with persistent use of medium to high dose ICS or OCS use or biologic

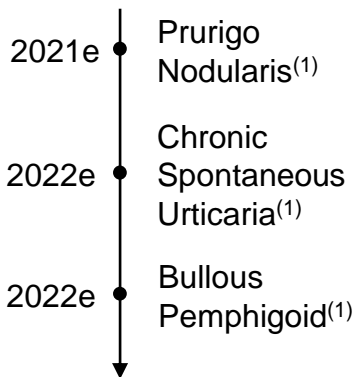
(6) Uncontrolled despite persistent use of medium to high dose ICS + >1 controller or OCS

Dupixent®: Significant potential in adjacent indications



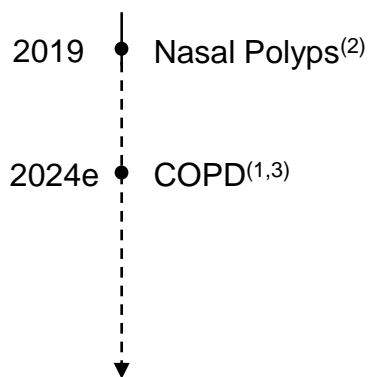
Dermatology

Expected U.S.
submission date



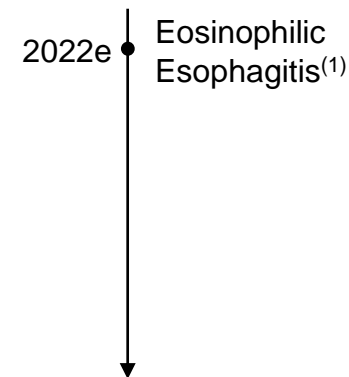
Respiratory

Expected U.S.
submission date

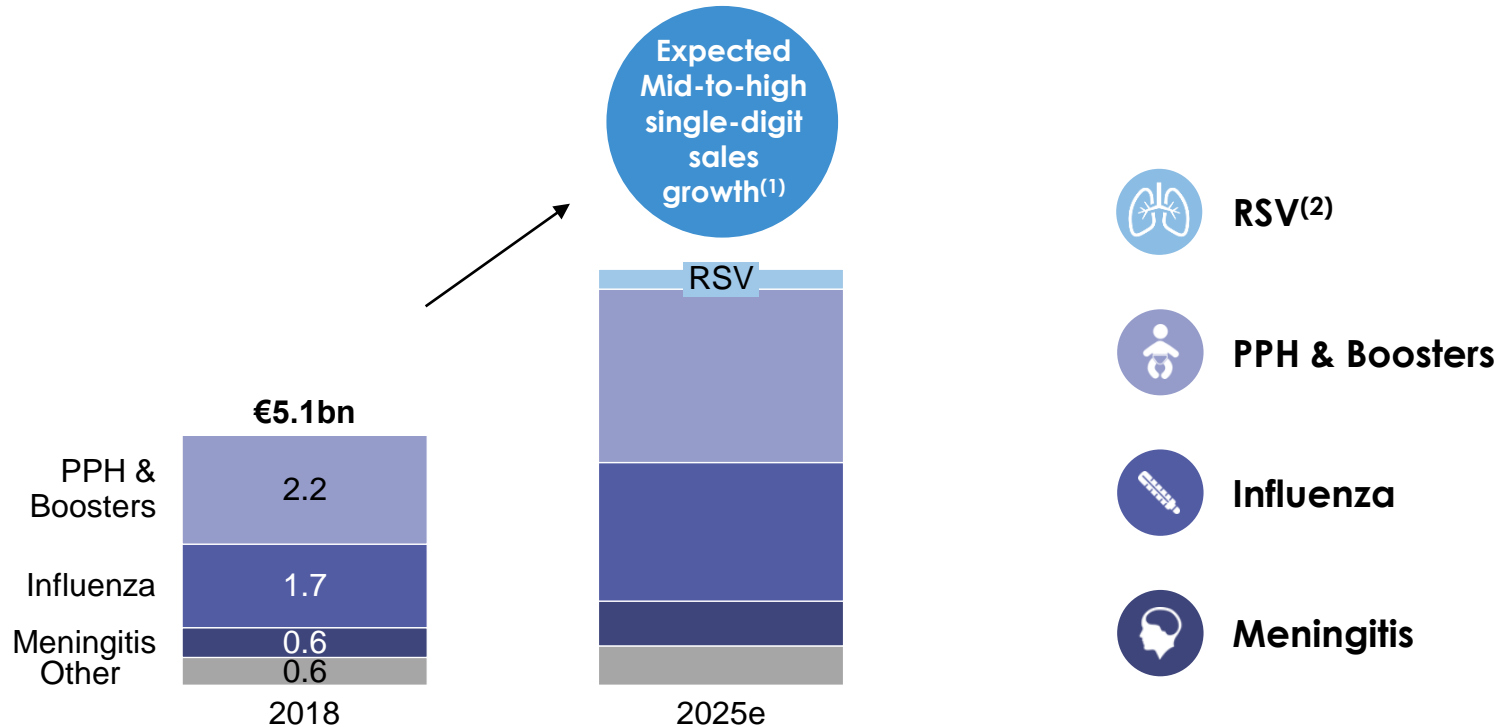


Other indications

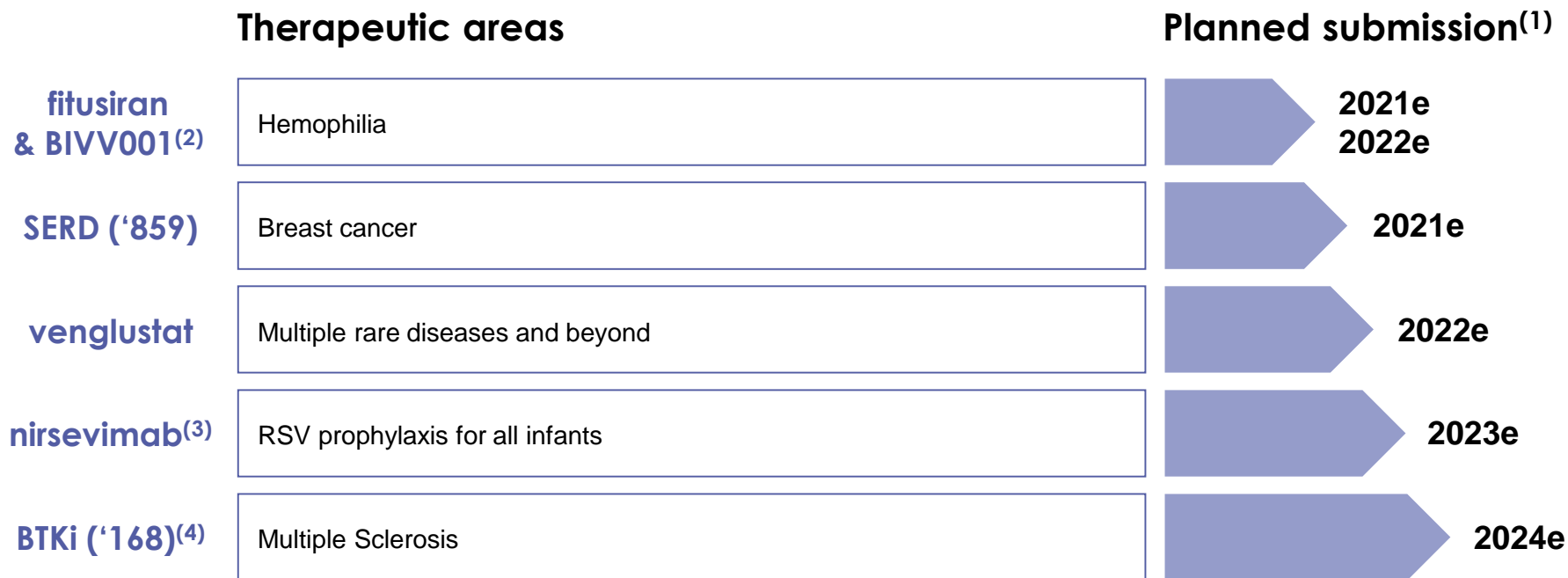
Expected U.S.
submission date



Vaccines: Strong growth driven by 3 core franchises & RSV



Accelerate portfolio of potential transformative therapies



BTKi: bruton tyrosine kinase inhibitor; LSD: lysosomal storage disease; MS: multiple sclerosis; RSV: respiratory syncytial virus; SERD: selective estrogen receptor degrader; HR+: hormone-receptor positive

(1) First submission for products with multiple potential indications, investigational program not yet reviewed by any regulatory authority

(2) In collaboration with SOBI

(3) In collaboration with AstraZeneca

(4) In collaboration with Principia

R&D advances and regulatory milestones since Capital Markets Day

BTKi ('168)



Detailed phase 2 results for BTK inhibitor ('168) in multiple sclerosis presented at virtual scientific forum

DUPIXENT
(dupilumab)



Positive phase 3 results evaluating Dupixent® in children (6-11 years) with severe AD presented at RAD Virtual Conference

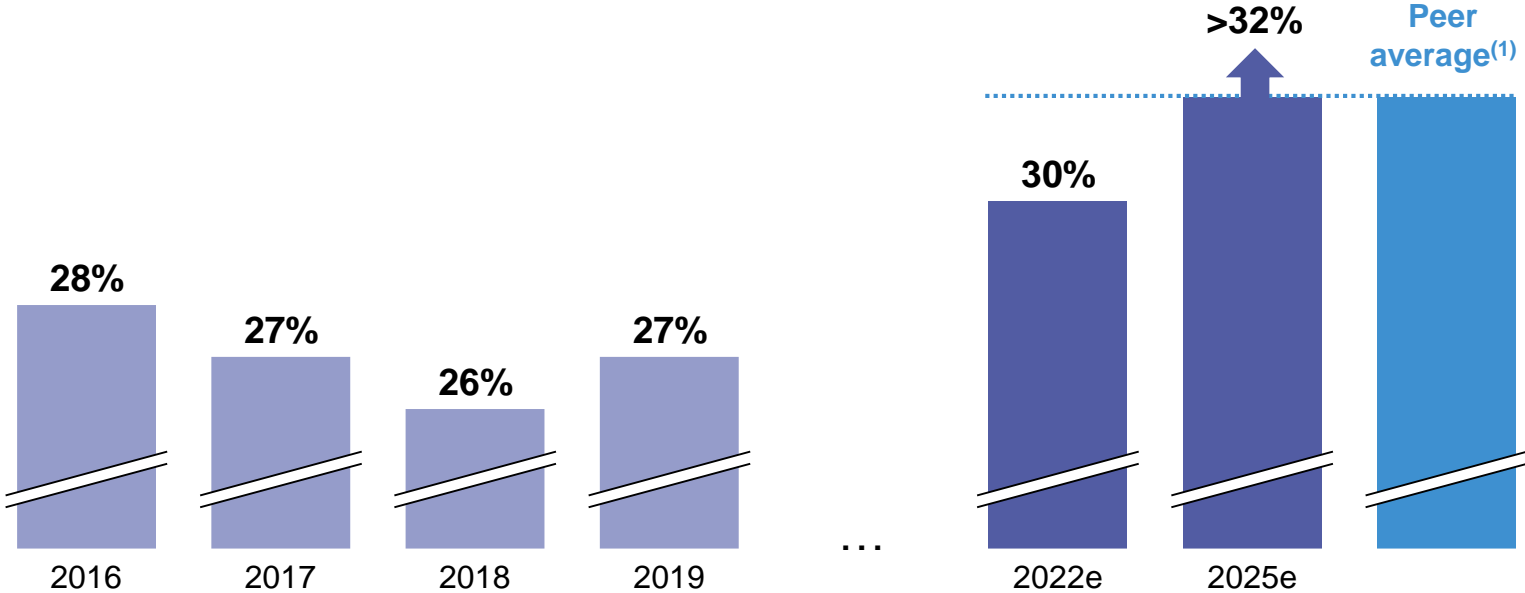
SARCLISA
(isatuximab-irfc)
Injection for IV use | 500 mg/25 mL, 100 mg/5 mL



Sarclisa® approved in the U.S. for relapsed refractory multiple myeloma and favorable CHMP opinion received

Targeting 30% BOI margin by 2022

Sanofi expected BOI margin evolution



(1) FY 2018 average based on the following peer group: AstraZeneca, Bayer, Bristol-Myers Squibb, Eli Lilly and Company, GlaxoSmithKline, Johnson & Johnson, Merck, Novartis, Novo Nordisk, Pfizer, Roche, Sanofi.

€2 billion savings expected by 2022 to fund growth and drive margin expansion



Prioritization



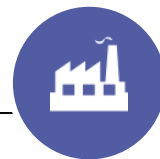
€0.5bn⁽¹⁾



**Smart
spending**



€1.0bn⁽¹⁾



**Operational
excellence**



€0.5bn⁽¹⁾

New Global Business Unit organization⁽¹⁾

FY 2019 sales of €36.1bn up 2.8% at CER



Specialty Care⁽²⁾

Immunology

RD / RBD

Neurology, MS

Oncology

€10.4bn⁽³⁾
+22.7%



General Medicines⁽²⁾

Diabetes

Cardiovascular

Established Products

€15.3bn⁽³⁾
-5.5%⁽⁴⁾



Vaccines

Influenza vaccines

PPH, Boosters

Meningitis, others

€5.7bn⁽³⁾
+9.3%



Consumer Healthcare

Allergy, Cough & Cold

Pain

Digestive

Nutritionals

€4.7bn⁽³⁾
-0.8%

All growth at CER unless footnoted; RBD: Rare Blood Disorder; RD: Rare Disease; MS: Multiple Sclerosis; PPH: Polio, Pertussis & Hib; Others within Vaccines includes travel vaccines

(1) Subject to consultation with social partners and works councils.

(2) Global Business Unit will include emerging markets sales contributions.

(3) As presented at December 10, 2019 Capital Markets Day; based on 2019 franchise sales structure. Precise scope of products within each GBUs to be finalized.

(4) Represents 2019 FY growth rate at CER/CS for global General Medicines sales, adjusting for disposal of EU generics business in Q3 2018. FY 2019 sales grew -8.2% at CER.

Sanofi takes on responsibility to fight COVID-19



Developing two complementary vaccine approaches

- Collaborating with BARDA to develop a vaccine based on Sanofi's COVID-19 antigen
- Joining forces with GSK which will contribute its pandemic adjuvant technology to the vaccine
- Collaborating with Translate Bio to develop novel mRNA vaccine



Investigating treatments and diagnostic solution

- Investigating anti-inflammatory medicine Kevzara® in global trials
- Studying anti-viral therapy Plaquenil® (hydrochloroquine) in the treatment of COVID-19
- Partnering with Luminostics on smartphone based self-testing solution

Sanofi acts on COVID-19



Supporting patients, healthcare workers and health authorities

- Cooperating with European authorities to monitor the impact of COVID-19 on supply of vaccines and medicines
- Joining forces with French university hospital center AP-HP
- Donating 100 million doses of hydroxychloroquine across 50 countries
- Dedicating €100 million to the national solidarity effort in France

Securing business continuity and manufacturing and delivery of medicines and vaccines

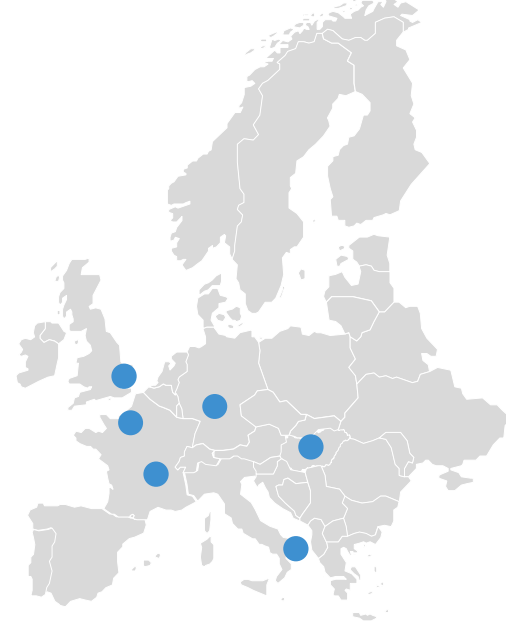
- Largely maintaining clinical trials
- 20,000 employees working every day in all industrial sites
- 100% of manufacturing sites operational, ensuring production and supply to avoid shortages

Ambition to create a leading European company providing active pharmaceutical ingredients

New industry champion

- Expected sales of €1 bn by 2022, rank world #2
- Headquartered in France
- Potential IPO on Euronext Paris by 2022
- Sanofi to hold minority stake of ~30%

Six European manufacturing sites



Strong European supplier rebalancing industry dependence on Asia



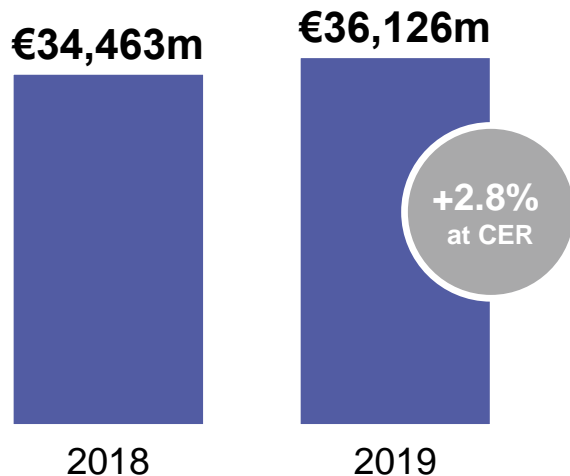
2019 Financial performance

Jean-Baptiste de Chatillon
EVP, Chief Financial Officer

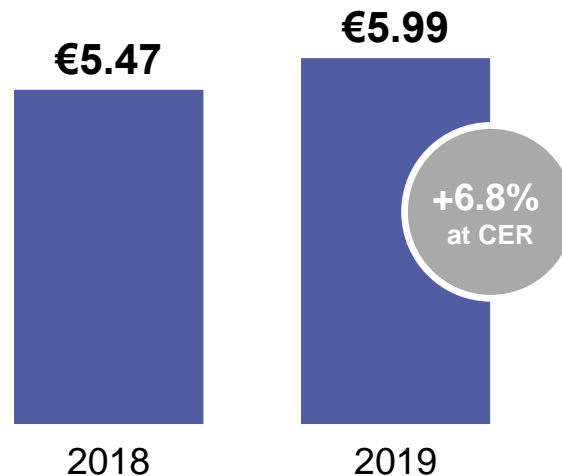


Sanofi delivers strong business EPS growth in 2019






Sales






Business EPS



Sanofi met 2019 financial performance objectives

	Objectives	2019 Results
Gross margin	70-71% at CER	70.8% 
OpEx growth rate at CER	<1%	-0.8% 
Tax rate	~22%	22.0% 
Business EPS guidance at CER	~+5%	+6.8% 
Dividend growth	Progressive	+8 cents 

2019 sales supported by Specialty Care and Vaccines

	% of sales			Change at CER
	71.2%	Pharmaceuticals	25,708	+2.2%⁽¹⁾
	25.5%	Specialty Care ⁽²⁾	9,195	+22.4% ⁽³⁾
	25.1%	Primary Care ⁽²⁾	9,076	-14.8%
	20.6%	China & Emerging Markets ⁽⁴⁾	7,437	+6.4%
	12.9%	Consumer Healthcare	4,687	-0.8%
	15.9%	Vaccines	5,731	+9.3%

CER: Constant Exchange Rates

(1) +3.3% at CS. Constant Structure: adjusted for acquisition of Bioverativ, divestment of European generics business and sales of Bioverativ products to SOBI

(2) Does not include China and Emerging Markets;

(3) +19.3% at CS;

(4) Includes Emerging Markets for Primary Care and Specialty Care;

Business net income grew 7.0% at CER in 2019

M€	2019	2018	% Change (reported)	% Change (CER)
Sales	36,126	34,463	+4.8%	+2.8%
Gross profit	25,657	24,356	+5.3%	+3.1%
<i>As % of net sales</i>	71.0%	70.7%	-	-
R&D expenses	(6,022)	(5,894)	+2.2%	+0.2%
SG&A	(9,880)	(9,831)	+0.5%	-1.4%
Other current operating income/expenses	(382)	(64)	-	-
Share of profit/loss of associates ⁽¹⁾ and joint-ventures	420	423	-	-
Business operating income	9,758	8,884	+9.8%	+7.1%
<i>As % of net sales</i>	27.0%	25.8%	-	-
<i>Effective tax rate</i>	22.0%	21.6%	-	-
Business net income	7,489	6,819	+9.8%	+7.0%

Reconciliation of business net income to IFRS net income reported

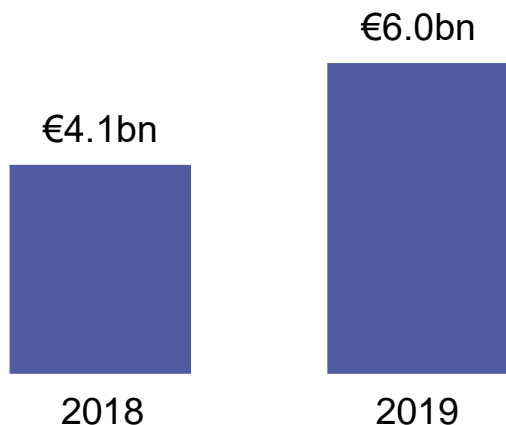
M€	2019	2018	% Change (reported)
Business net income	7,489	6,819	+9.8%
Amortization of intangible assets	(2,146)	(2,170)	
Impairment of intangible assets	(3,604)	(718)	
Fair value remeasurement of contingent consideration liabilities	238	117	
Expenses arising from the impact of acquisitions on inventories and other expenses related to acquisitions	(3)	(114)	
Restructuring costs and similar items	(1,062)	(1,480)	
Other gains and losses, and litigation	327	502	
Effects of IFRS 16 on Lease contracts ⁽¹⁾	(37)		
Tax effect of items listed above and other tax items	1,866	1,125	
Restructuring costs of associates and joint ventures, and expenses arising from the impact of acquisitions on associates and joint ventures	(165)	76	
Animal Health items	(101)	(13)	
Net income attributable to equity holders of Sanofi	2,806	4,306	-34.8%

Strong balance sheet on December 31, 2019

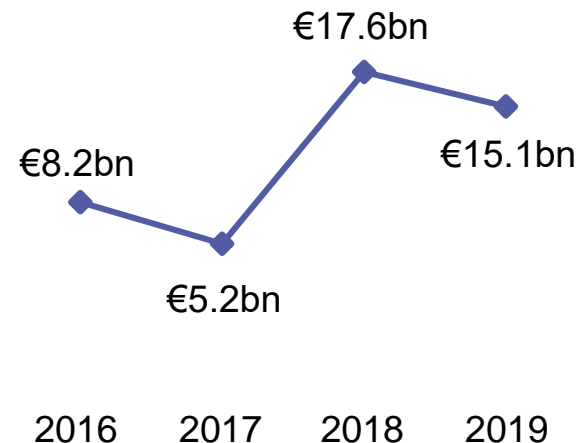
	December 31, 2019 (€bn)	Change vs. December 31, 2018
ASSETS	Intangible assets	-5.0
	Other non-current assets	+2.1
	Working Capital Requirement ⁽¹⁾	+0.6
	Net cash ⁽¹⁾ (B)	+2.5
LIABILITIES & QUITY	Equity attributable	+0.1
	Provisions and other non-current liabilities	+0.1
	Financial debt(A) ⁽²⁾	-
Net debt (A-B)	15.1	-2.5

Growing Free cash flow

Free cash flow⁽¹⁾



Net debt

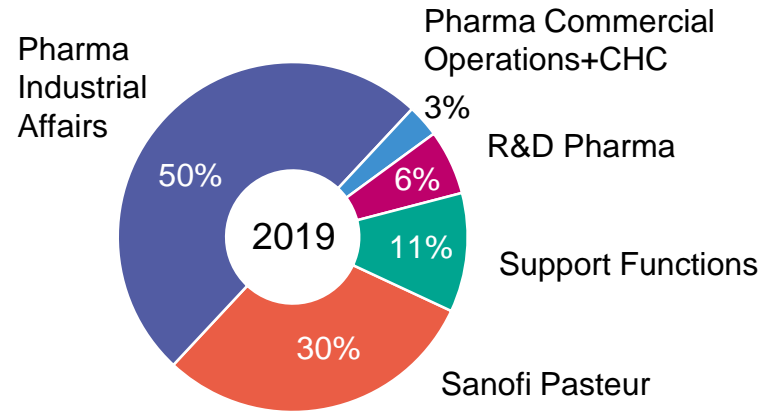
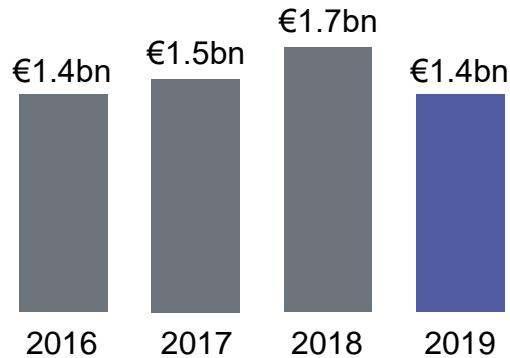


- Average cost of debt in 2019: 1.1%
- Solid credit ratings
 - Moody's A1/stable ; S&P AA/negative ; Scope AA/stable

Disciplined investments in 2019

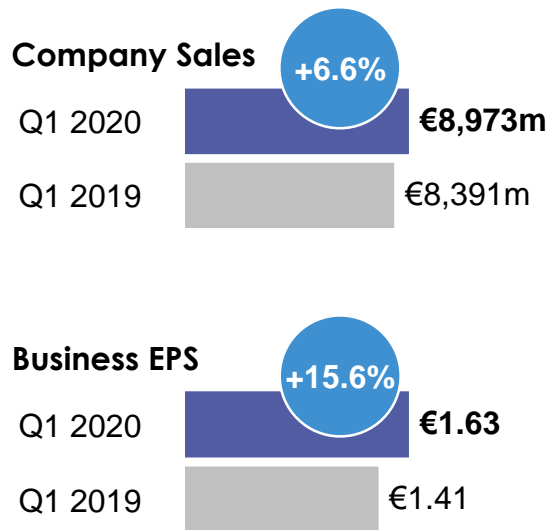
Continued effort to build biologic capacity

Capital expenditure evolution and breakdown in 2019

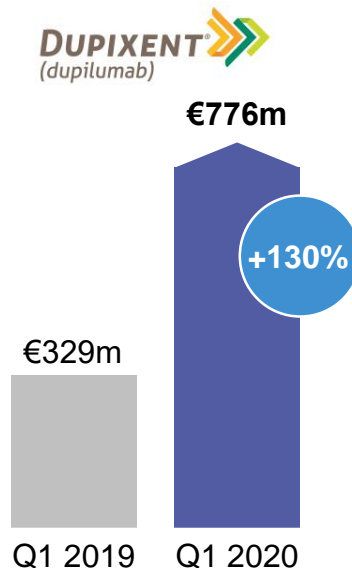


Q1 driven by Dupixent[®] and COVID-19 impact

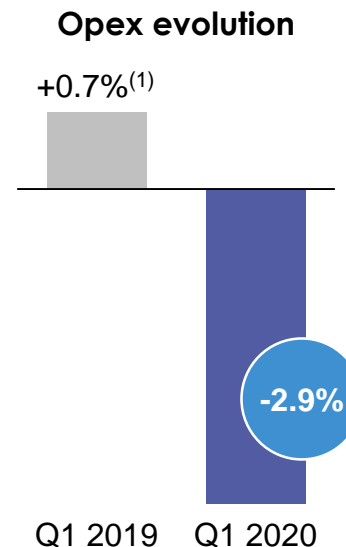
Sales and EPS growth



Dupixent[®] sales strong

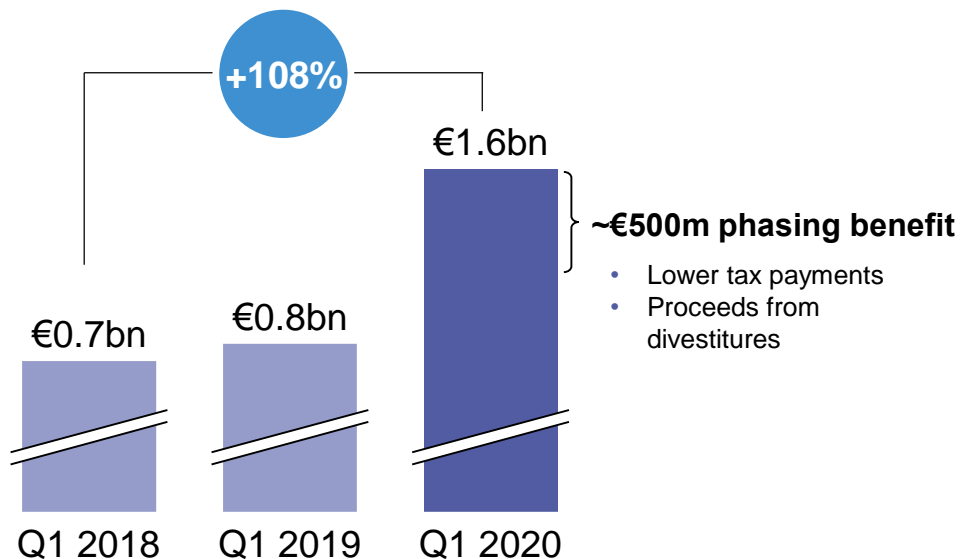


Efficiencies realized



Favorable FCF phasing in Q1

Free Cash Flow⁽¹⁾ evolution



Long-term FCF drivers

- Grow net sales
- Improve working capital
- Prioritize investments
- Expand margin

On track to improve FCF by 50%⁽²⁾ by 2022

FY 2020 business EPS guidance affirmed

Business EPS

Around **+5%** at CER^(1,2)

FX impact
on business EPS

Approximately **-1% to -2%**⁽³⁾
based on April 2020 average exchange rates



Reports by Statutory Auditors at the Annual General Meeting

ERNST & YOUNG et Autres,
PricewaterhouseCoopers Audit

SANOFI 

Reports and certificates issued by statutory auditors made available to shareholders

- Financial statements
 - Report on the individual financial statements (1st resolution)
 - Report on the consolidated financial statements (2nd resolution)
- Related party agreements
 - Report of Statutory auditors on related party agreements (4th resolution)
- Social, environmental and societal data
 - Independent third party's report on the consolidated non-financial statement presented in the management report.
- Other certificates
 - On compensation
 - On the information communicated according to article L. 225-115-5° of the commercial code relating to amounts paid in accordance with 1 to 5 of article 238 bis of the tax code.



Resolutions and voting results

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GENERAL MEETING 2020

April 28, 2020



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